

**CITY OF BISMARCK
EMPLOYEES PENSION FUND
State Investment Board
Balance Sheet
As of 5/31/2008**

	As of <u>5-31-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 16,205,121	\$ 17,303,267
INTERNATIONAL EQUITIES	6,303,994	7,067,608
DOMESTIC FIXED INCOME	18,396,974	17,176,734
INTERNATIONAL FIXED INCOME	4,753,908	4,285,133
REAL ESTATE	5,308,293	5,033,894
ALTERNATIVE INVESTMENTS	287,367	293,616
INVESTED CASH (NOTE 1)	<u>261,906</u>	<u>357,180</u>
 TOTAL INVESTMENTS	 51,517,563	 51,517,432
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>91,184</u>	<u>107,449</u>
 TOTAL RECEIVABLES	 91,184	 107,449
 TOTAL ASSETS	 <u>\$ 51,608,747</u>	 <u>\$ 51,624,881</u>
 LIABILITIES:		
INVESTMENT EXPENSE PAYABLE	<u>79,921</u>	<u>79,326</u>
 TOTAL LIABILITIES	 79,921	 79,326
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	51,545,555	44,002,952
CASH IN DURING YEAR (NOTE 3)	0	0
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>(16,729)</u>	<u>7,542,603</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>51,528,826</u>	 <u>51,545,555</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 51,608,747</u>	 <u>\$ 51,624,881</u>

**CITY OF BISMARCK
EMPLOYEES PENSION FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 5/31/2008**

	Month Ended <u>5-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 138,281	\$ 1,324,362
SECURITIES LENDING INCOME	<u>2,423</u>	<u>102,620</u>
	140,704	1,426,982
 GAIN ON SALE OF INVESTMENTS	 344,418	 4,368,074
LOSS ON SALE OF INVESTMENTS	<u>678,773</u>	<u>3,671,565</u>
 NET GAINS (LOSSES) INVESTMENTS	 (334,355)	 696,509
 INVESTMENT EXPENSES	 40,902	 305,388
SECURITIES LENDING EXPENSES	1,583	93,387
 NET INVESTMENT INCOME	 (236,136)	 1,724,716
 NET APPREC (DEPREC) MARKET VALUE	 841,924	 (1,673,882)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(9,096)</u>	<u>(67,563)</u>
 TOTAL INVESTMENT INCOME	 <u>596,692</u>	 <u>(16,729)</u>
 NET INCREASE (DECREASE)	 <u>\$ 596,692</u>	 <u>\$ (16,729)</u>

**CITY OF BISMARCK
EMPLOYEES PENSION FUND
Notes To Financial Statements
May 31, 2008**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.